

ASX Announcement

20 October 2026

Chair's Address to Annual General Meeting

Dear Shareholder,

It is with pleasure that I am able to report that Energy One Group has achieved its 12th consecutive year of profitability and continuing growth of organic recurring revenues.

In FY2026, Energy One Group delivered continued growth in recurring revenue (up 17% to \$63.5 million), total revenue (up 14% to \$69.9 million), underlying Cash EBITDA (up 42% to \$14.9 million, a margin of 21%) and underlying NPAT (up 56%).

Statutory net profit after tax increased 38% to \$8.1 million, after absorbing \$1.5 million of one-off costs primarily associated with the CEO transition.

The Board is pleased with the progress made during the year. Our core markets remain underpinned by the long-term structural changes occurring across global energy systems, including increasing renewable generation, electrification, environmental markets and the growing sophistication and speed of wholesale trading operations. These trends continue to create attractive opportunities for Energy One's software and services.

The Group's recurring revenue base remains a key strength and continues to provide a stable foundation from which to invest, innovate and grow. We are fortunate to support a diverse customer base across multiple geographies and market segments, with our products and services embedded within many of our customers' critical operational processes.

I encourage shareholders to review the FY2026 results presentation, which highlights the continued growth of recurring revenues, the breadth of our customer relationships and the ongoing investment in our products and technology platform, including the increasing utilisation of specific AI processes. The presentation also demonstrates the balance we seek to maintain between growth, profitability and investment in long-term shareholder value.

The international energy transition continues worldwide and remains a powerful long-term tailwind for the Company. Our breadth of products, market expertise and geographic reach position us well to benefit from these trends.

Looking Forward

The Company entered FY2027 from a position of strength, closing FY2026 in a net cash position and with approximately \$5.1 million of contracted ARR not yet billed.

Our underlying business continues to perform well and we see opportunities to further expand our presence within existing customer accounts, extend our product footprint and increase the value delivered to customers across the energy trading lifecycle. While customer attrition was elevated in parts of the

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business during FY2026, management is focused on improving retention through continued investment in customer success and cross-sell initiatives.

A significant milestone for the Company has been the proposed acquisition of GMSL, which shareholders approved earlier this month. The acquisition represents an important step in Energy One's ongoing growth strategy and further strengthens our position within European wholesale energy markets.

GMSL brings highly complementary capabilities, customers and market expertise to the Group. The transaction will establish Energy One as the clear leader in European scheduling and market access solutions, an important step up in our scale and market position. We will broaden our product offering using existing EOL and GMSL products and services, taking advantage of existing and upcoming EOL integration products like EnFlow. The transaction creates additional opportunities to cross-sell to an increasingly complex and interconnected energy landscape, an established capability of Energy One.

As previously mentioned, the transaction is also financially compelling, expected to increase earnings per share by 35% on a pro forma basis, before any revenue or cost synergies. GMSL has significant expertise in its customer facing capability, and EOL will bring synergistic sales capability and overhead support, driving efficiency and sales effectiveness.

The Board believes the acquisition is strategically compelling and consistent with the disciplined growth strategy that has underpinned Energy One's success over many years.

The Board remains focused on disciplined capital allocation. We will continue to balance organic investment opportunities with selective acquisition opportunities that strengthen the long-term prospects of the business.

FY2026 was also a significant year from a leadership perspective. During the year, Ben Tranier was appointed Chief Executive Officer and Managing Director, succeeding Shaun Ankers after fifteen years of outstanding leadership.

On behalf of the Board and shareholders, I would once again like to thank Shaun for the enormous contribution he has made to Energy One. Shaun played a pivotal role in building the Company from a small Australian software provider into an international software and services business serving customers across Australia, the United Kingdom and Europe. His leadership, vision and commitment helped establish the strong platform from which the Company now operates. We are pleased that Shaun continues to contribute to the Board as a Non-Executive Director, and he is standing for re-election at today's meeting.

I would also like to acknowledge Ben's contribution since his appointment as Chief Executive Officer. Ben and the executive team have continued to execute well through this period of transition, and the Board is encouraged by the opportunities ahead for the Company.

Thanks

I would like to thank my fellow directors for their guidance and support throughout the year.

I also thank Ben, the executive team and all Energy One employees across Australia, the United Kingdom and Europe. Their dedication, expertise and commitment to our customers continue to underpin the Company's success.

Finally, I would like to thank our shareholders for their ongoing support and confidence in Energy One.

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I look forward to discussing the Company's progress with you today and answering your questions.

Yours sincerely,

ANDREW BONWICK
Chairman

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